

May 15, 2026

The Manager, Corporate Relationship Department, <b>BSE Limited.</b> 25 <sup>th</sup> Floor, P.J. Towers, Dalal Street, Mumbai - 400001	The Manager, Listing Department, <b>National Stock Exchange of India Ltd.</b> 'Exchange Plaza', C- 1 Block G, Bandra Kurla Complex, Bandra (East) Mumbai - 400051
<b>Scrip Code: 534600</b>	<b>NSE Symbol: JTLIND</b>

**REG: TRANSCRIPT OF EARNINGS CONFERENCE CALL HELD FOR AUDITED FINANCIAL RESULTS FOR THE QUARTER/FINANCIAL YEAR ENDED MARCH 31, 2026**

Dear Sir/Ma'am,

This is further to our intimation regarding Conference Call for Analysts/Investors with respect to the Audited Financial Results of the Company for the Quarter/Financial Year ended March 31, 2026.

The transcript of the conference call held on Monday, May 11, 2026 with investors/analysts to discuss the Company's Q4FY26/Annual audited financial results is enclosed herewith.

Kindly take note of the same.

Thanking you,

Yours Sincerely,

**For JTL Industries Limited**

**Amrender Kumar Yadav**  
**Company Secretary and Compliance Officer**  
**Membership No. A41946**



“JTL Industries Limited  
Q4 FY’26 Earnings Conference Call”  
May 11, 2026



**MANAGEMENT:** **MR. PRANAV SINGLA – EXECUTIVE DIRECTOR – JTL INDUSTRIES LIMITED**  
**MR. DHRUV SINGLA – EXECUTIVE DIRECTOR – JTL INDUSTRIES LIMITED**  
**MR. NAVEEN LAROIYA – CHIEF FINANCIAL OFFICER – JTL INDUSTRIES LIMITED**

**MODERATOR:** **MR. PALLAV AGARWAL – ANTIQUE STOCK BROKING**

**Moderator:** Ladies and gentlemen, good day, and welcome to JTL Industries Limited Q4 FY26 Earnings Conference Call, hosted by Antique Stock Broking. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Pallav Agarwal from Antique Stock Broking. Thank you, and over to you, sir.

**Pallav Agarwal:** Yes. Thank you, Yusuf. Good afternoon, everyone, and a warm welcome to JTL Industries fourth quarter and FY26 earnings call. We have the senior management today with us represented by Mr. Pranav Singla, the Executive Director; Mr. Dhruv Singla, the Executive Director; and Mr. Naveen Laroia, the CFO.

So I will now hand over the call to Mr. Naveen Laroia for his opening remarks. Over to you, sir.

**Naveen Laroia:** Good afternoon, everyone, and thank you for joining the earnings conference call of JTL Industries Limited to discuss the performance for Q4 and financial year '26. We appreciate your continued support and interest in our company. During financial year '26, the company continued to see healthy demand across infrastructure, construction and industrial applications.

Better utilization across facilities, improving contribution from value-added products and steady traction in export markets supported overall business performance during the year. Revenue from operations for financial year '26 was INR2,136 crores, while EBITDA came in at INR166 crores.

Profit after tax for the year was INR103 crores. The company reported its highest ever annual sales volumes of 3,95,900 metric tons during financial year '26, supported by higher throughput across facilities and improving contribution from value-added products.

During Q4 financial year '26, business performance improved both on a year-on-year as well as sequential basis. Revenue from operations for the quarter was INR693 crores, reflecting growth of 47.5% year-on-year and 47.2% quarter-on-quarter. EBITDA for the quarter was INR58 crores, while profit after tax came in at INR38 crores.

The company also achieved its highest ever quarterly sales volume of 1,23,262 metric tons during Q4 financial year '26. Improved utilization at the Mangaon facility, better product mix and increasing contribution from DFT structural steel pipes supported overall volume growth during the quarter.

Operational EBITDA per ton improved during Q4 financial year '26, driven by better realizations and increasing share of value-added products in the overall mix. During the year, the company continued to focus on expanding its value-added product portfolio and strengthening its presence across domestic and export markets. Products such as DFT structural steel pipes continue to gain acceptance across infrastructure and structural applications.

Export business also recorded healthy traction during the year, supported by wider market reach and improving customer additions across geographies. The company continues to focus on improving operational efficiencies, increasing utilization across facilities and enhancing the contribution from value-added products.

Demand from infrastructure, industrial and construction-related segments continue to remain supportive, and the company remains focused on strengthening its market presence across these segments. With this, I would now request the moderator to open the floor for questions and answers. Thank you, everyone.

- Moderator:** Thank you very much, sir. We will now begin the question-and-answer session. First question is from the line of Dhruvesh Kanakia from Antique Stock Broking.
- Dhruvesh Kanakia:** Congratulations on a good set of numbers. Would you mind sharing what was the share of value-added products during 4Q and the sales mix?
- Pranav Singla:** Yes. Can you please repeat the question?
- Dhruvesh Kanakia:** I wanted to ask what was the share of value-added products in your sales mix for 4Q?
- Pranav Singla:** It was around 27% total value-added products for Q4.
- Dhruvesh Kanakia:** And what was the contribution to the sales volume from the Mangaon facility?
- Pranav Singla:** The major addition in the sales volume has happened with the Mangaon facility itself. We have been imparallel most of places for the DFT products and the major increase of sales -- or in fact, the majority sales has happened from the Mangaon facility itself. The new addition from our usual run rate was around 90,000 tons to 1 lakh tons. The entire addition of 20,000 to 25,000 tons is from the Mangaon facility itself.
- Dhruvesh Kanakia:** Okay. So, you said that it's about 20,000 tons run rate per month. Is that correct?
- Pranav Singla:** No. In a quarter's time, our average run rate was 1 lakh tons a quarter. In this quarter, as we delivered 1.25 lakh tons, the additional 25,000 tons has been delivered from the Mangaon facility itself.
- Dhruvesh Kanakia:** Okay. What would be the run rate going forward? Is this expected to scale up further?
- Pranav Singla:** Yes, we are adding the sizable capacity in the Mangaon plant. We are adding cold rolling complex in which we'll be entering into value-added products such as color-coated pipes and GT pipes, and the total capacity outlay for that is 7 lakh tons. So, we can see an increase in sales -- like whatever increase in sales will be happening will be happening through Mangaon itself.

There is no other addition happening in any other facility. The total addition capex is planned at Maharashtra itself.

- Dhruvesh Kanakia:** Okay. Would you mind giving any guidance for FY27 volume?
- Pranav Singla:** Given the run rate that we are on at and how we are adding capacity, it's safe to say that we'll be able to deliver about 30% volume growth Y-o-Y.
- Dhruvesh Kanakia:** I'm sorry, I could not catch that.
- Pranav Singla:** 30% volume growth Y-o-Y.
- Moderator:** Next question is from the line of Sneha from Nuvama.
- Sneha:** Just a couple of questions from my end. How is the demand currently on ground, if you could take us through that? And is the channel actually in restocking or destocking mode? Could you actually just speak about that?
- Dhruv Singla:** Sneha, the market is on a good track at the moment. There has been a lot of correction after the duty was introduced in the month of November. So the prices have gone up and there has been since then a lot of stocking. Due to the recent elections and everything in the 2, 3 states, there was a little bit of a slowdown in the first week. But as of today, we see that there is a good pickup from the market. And we are in a good mood to say that the market will remain good in the coming quarter. So there shall be no problem in the pickup of material.
- Sneha:** Secondly, what is the utilization of our Mangaon facility at this point of day?
- Pranav Singla:** We are about 35%-40% range at our Mangaon facility. As I mentioned earlier as well as in the con call that we are getting panel in most of the places. And the bigger capacity in the Mangaon facility is the DFT pipes. And it's an ongoing process in which we are getting onboard in most of the places. So recently, you must have seen as well, we have gotten an ACRS certification, which is a certification to supply pipes to Australia.
- And we are one of the only companies, in fact, the only company in Indian and pipe segment to get the certifications. And recently, we have explored our options to USA as well and even Canada as well. So given all the situations in which we are adding capacity and getting certifications in a timeline manner, so we are very confident that our DFT only will be scaled up in a much higher way and that will result to a total utilization levels about 60%-70% for this year itself at the Mangaon facility.
- Sneha:** Wow. And majority of it would be led by the domestic or exports? Or could you actually give us the aim for the Mangaon facility that exports and domestic would look like how much percentage?
- Pranav Singla:** Sneha, it's easier to say that our total export guidance or export target for the company is to reach export contribution of 15%. Right now, we have reached an export sales percentage of 10% on a higher volume growth. So given that we will be delivering higher volumes as the company as a whole in the coming years, we wish to aim a 15% export orientation.

**Sneha:** Understood. And while you gave volume guidance of 30%, what would be your EBITDA per ton guidance for next year?

**Pranav Singla:** So, for this whole year, we have done INR3,900 EBITDA per ton. As we are introducing value-added products in Maharashtra and our expansion, it's very hard to say right now what the exact EBITDA per ton would be. But given the circumstances and the market of steel remain in similar situation, we'll be able to deliver a 10% to 15% EBITDA per ton growth as well.

**Sneha:** Understood. Lastly, could you also give us what's happening with JTL Defence, how is the performance moving? How are the approvals looking like on that particular business?

**Pranav Singla:** So, JTL Defence company is into manufacturing of copper, brass and phosphorus bronze alloys. We got the plant in December under the JTL umbrella. And earlier, it was known as RCI Industries and now it is JTL Defence. Given in the Q4 was the first quarter with the new management. And in the quarter itself, we did a small top line of INR15 crores because the plant is in overhaul stage and a lot of minor capex is being done over there as well.

But still, we were able to deliver a 20% EBITDA margin on that and it was profitable. So going ahead in the Q4 exit quarter, we were close to 100 metric tons of production in that at our JTL Defence. Going ahead, we are already at 150 metric tons of run rate of per month. And by exit quarter of this year, we should be at a run rate of 500 metric tons a month. The total capacity over there is to deliver up to 700 to 800 metric tons a month, which we shall be achieving by FY29.

**Moderator:** Next question is from the line of Prateek Shrivastava from Nivesh Wisdom.

**Prateek Shrivastava:** My question is along the lines again on our value-added mix. So we are seeing a very strong EBITDA per ton growth, right, almost doubled the Y-o-Y. But if we see that we have a very strong increase in the value-added product mix as well, shouldn't that also translate to revenue per ton mix, which is like flat Y-o-Y?

**Pranav Singla:** No. I'm sure you have seen the strong EBITDA per ton growth Y-o-Y. And actually, it's the average EBITDA per ton that the company has been doing in the past as well. It was just that Q4 last year was extraordinary weak quarter because of the volatility in steel. So the increase might be seen a lot.

If you look at the numbers quarter-on-quarter, we are in a steady state situation and the EBITDA per ton is around similar levels, INR150 higher than the last quarter. And the revenue per ton is very much dependent on the HRC cost. So the HRC cost has been rising, and that's why our revenue per ton has increased as well in that way.

And the realization has been increased as well. Going ahead, as the product mix will change towards color-coated, that's when you will see a higher revenue per ton as well, because those products are super value-added items.

And right now, we are selling DFT pipes, galvanized pipes and black pipes, and they are the same products that we have been doing since past as well. DFT doesn't have a very different

revenue from black pipes. So the color-coated items has a different kind of revenue per ton. So the increase in revenue per ton will be seen in the future.

**Prateek Shrivastava:** When you say future, like, from which quarter?

**Pranav Singla:** Sorry?

**Prateek Shrivastava:** When you say color-coated, we are going to see in future more of that in the product mix, from which quarter are we saying when are we?

**Pranav Singla:** We are almost towards the closing stage of our capex at our Mangaon facility. By end of H1, we should be a full running facility of a full new capex.

**Prateek Shrivastava:** What are like the utilization guidelines on this facility, sir?

**Pranav Singla:** So, as I mentioned that this year, we have done 3.95 lakh tons of sales and it's safe to say that we'll be able to deliver 30% growth Y-o-Y for the sales volume, given accounted for the new capacity as well, because the new capacity comes in, it takes some time to set up as well to get it running as well. So it's 30% is the easy target.

**Moderator:** Next question is from the line of Darshil Jhaveri from Crown Capital.

**Darshil Jhaveri:** Firstly, congratulations on a great set of results, sir. Hopefully, I'm audible?

**Moderator:** Yes, please proceed.

**Darshil Jhaveri:** Yes. So sir, just wanted to ask in like in our business, what's the seasonality between H1 and H2, sir?

**Dhruv Singla:** Yes, seasonality is there because of majorly monsoon hitting the entirety of India. And the H1 is when the new financial year gears up with due to newer projects being announced and everything. So that takes a little bit of time. So H1 is generally a little slower and H2 is a little faster than H1. But due to whatever is going around with the peaking of things with international and the local scenario, these seasonalities have not played their essential core role in the last few years.

And this year, we feel that there is a good demand in the first quarter, then the second quarter would specifically be guided by the monsoons thereof. Yes. However, the export market keeps on going on. So all-in-all, it should be a good quarter.

**Darshil Jhaveri:** Okay. Fair enough, sir. Just why I wanted to ask this question was, I think in Q4, we've done around INR1.25 lakhs per ton, right? And so if I annualize that, that itself will give us more than 5 lakh tons of sales, and we are guiding for 30%. But even if Q4 run rate, we maintain we're going to be more than 25%. So with Mangaon also increasing its stake, we should be having a higher sales. Is that a fair way to look at it, sir?

**Pranav Singla:** Definitely, our internal target of the company is to deliver the best possible numbers and get the capacity that we already mentioned as soon as possible. But there are multiple factors and it's a

different kind of capacity that we're adding. So 1, 2 months or 1, 2 weeks delay -- a month's delay is very unforeseen. And given how the situation is all around the world right now, how things are happening, the geopolitical situations that are rolling out. So it's just very difficult to say an exact number or an exact growth target as well.

30% is something that we'll definitely achieve. Whatever over and beyond we -- after the capacity comes on as per the time line, we'll definitely come and revise the target as well for this year. 30% is something that we can easily do with the current capacity itself. Our new capacity, whatever comes on the timeline basis, will come and upgrade the future outlook as well.

**Darshil Jhaveri:** Okay. Fair enough, sir. With JTL Defence, I'm sorry, I couldn't catch the figures correctly. So right now, we are around that, I think, 100 tons a month, right? And we want to scale it up at the exit run rate to 500, right? So in terms of revenue, where we are at, like, just help me out with that, sir?

**Pranav Singla:** So, 100 tons equates to INR10 crores of revenue. And given that the model in this business is a mix of job work and outright sales. So, 100 tons is something that we produce right now in the company that dispatches 100 in a month's time. So, the tonnage and the revenue will not be reflected in the same way. But as per the guidance, we'll scale up the mixture of job work and outright sales to 500 tons by exit quarter.

**Darshil Jhaveri:** So just like to know overall, like I don't want the exact figure, so what is the rough contribution we can expect from defence in current year, sir? Like even a rough figure would be fine.

**Pranav Singla:** So, for this full year, we should be targeting close to INR150 crores to INR200 crores of top-line in the company. And going ahead, as I mentioned, that 500 metric tons a month, so close to 6,000 metric tons. And if you do the peak potential previously the company has previously done in the past before getting into NCLT is INR1,500 crores. So that's the opportunity that we have in the company as well.

So by FY29, we'll also target that we get as close as possible to the revenue of that company. But as per the production numbers, it's easier for me to say that 500 metric tons is something that we are focusing on the short-term. And going ahead, as how we unfold the capacity, we'll see.

**Darshil Jhaveri:** This is 20% margin business, right, sir?

**Pranav Singla:** Given that the copper increased in the recent past, we were able to give a 20% EBITDA margin in this quarter. Going ahead, on a bigger utilization level, we'll be able to give a 20% EBITDA margin as well, but this 20% margin of this quarter was not a fair number from my side. So it's a lot of inventory gains in this quarter which happened as well because the capacity just started in this quarter and in future, we definitely will be seeing these kind of numbers. But given in this quarter or next quarter, if the copper prices are stable, we'll be able to deliver close to 10% to 15% EBITDA margins.

**Darshil Jhaveri:** Okay. Fair enough, sir. And just the last question...

- Moderator:** Sorry to interrupt, Mr. Jhaveri. Next question is from the line of Dilpesh Waghela from Credent Asset Management.
- Dilpesh Waghela:** Yes. So, I just wanted to understand the volume in Q4 were strong, but the margins are still under pressure. So what is the normalized EBITDA per ton that we can expect going forward?
- Pranav Singla:** We were able to deliver higher EBITDA per ton in Q4 and given going ahead as well. So as you mentioned that for the full year, we have given EBITDA per ton, INR3,900. Going ahead, we should be targeting INR5,000 EBITDA per ton, but it's safe to say that 10% to 15% EBITDA per ton growth will definitely come this financial year.
- So from INR3,900 levels, we should be touching somewhere close to INR4,500 to INR4,800 for this financial year. And as and when the new capacity unfolds for the CRM for the color-coated and gal volume, so that time we'll be in a better position to give you how the EBITDA per ton is rolling out for the future outlook.
- Dilpesh Waghela:** Okay. Understood. Since the volume is really good, but the profit is still lagging. So like is there any steel price pressure, import steel price pressure in Q1 as well, Q1 FY27?
- Pranav Singla:** No, there is no pressure from that segment. But it's just that as we are rolling out new products as well in the market, DFT is a new product. So, some places we have to give discounts as well to push the product. So, the company will be delivering all times of revenues and all-time high EBITDA as a whole for the full year. As I mentioned, for the full year itself, we'll give EBITDA per ton growth.
- But given that how we are placing ourselves expanding our capacity every quarter, it's very tough to maintain a guidance to say that this will be a profit, this will be EBITDA per ton. For the full year, we are definitely sure about giving a higher EBITDA per ton.
- Dilpesh Waghela:** Okay. Understood. In terms of Q4 volume growth, I just want to understand that how much growth came from the capacity ramp-up and then some market share gain and from channel inventory filling. So if you can just give a breakup of that?
- Pranav Singla:** There was no inventory gain as such, but the utilization levels in Mangaon really picked up. And as I mentioned, the DFT products were being pushed aggressively in the market. So these were the reasons that you could see the massive sales increase in volumes throughout. And this was even in the export market as well because our exports had increased because of DFT products. So all-in-all, it was a DFT play which is happening.
- Dilpesh Waghela:** I can see that the export contribution in Q4 has crossed 10%. Like I just wanted to understand like what is the margin difference in export and domestic after considering the freight cost? Like our export margin is superior than the domestic margins?
- Dhruv Singla:** Yes. So, we can't really quantify the difference as a thumb rule. It depends upon how the pricing in the Indian market and the market abroad. So as of today, the Indian market for HR coil and pipe is more expensive than the export market. So we have to work on the basis of imports.

So all-in-all, and majority of our export market is value-added product. We are sending about majority of it is galvanized and now in addition to that DFT. So all of it is value-added product. So there in the general levels of beta is about is INR6,000 to INR8,000 depending upon galvanized thickness ranges, size range etcetera. So that is what it is.

There is no gain of higher margin in the export market, but yes, there is a gain of higher volumes, wherein we get a singular size higher volume that we are able to get in the local markets. So, that entails for economies of scale.

**Dilpesh Waghela:** Just one last thing. So like I just want if you can provide guidance of FY27 for the following like volume growth, EBITDA per ton utilization and ROCE, if you can provide?

**Pranav Singla:** So, as we mentioned that there would be a 30% increase in volumes year-on-year in EBITDA per ton, we can expect a 10% to 15% growth in EBITDA per ton.

**Dilpesh Waghela:** Other than utilization.

**Pranav Singla:** See, utilization levels going ahead, as DFT is being impeded and CRM, so our very good capacity is coming on board by end of H1. So it will be very tough for us to give the exact utilization levels right now. Coming ahead in next quarter, we will definitely come and give the utilization levels guidance as we'll be closer to our capex.

**Dhruv Singla:** Every month there is something new starting, so with that the utilization of that particular product is a little lower than the rest of it. So to give you a number on that utilization is not what we can do at the moment.

So that is where we're coming from. So in the next year from 1 million ton of capacity, we will be pushing ourselves to 2 million tons of capacity with the new expansion. So right now being able to give you a utilization level is not what I can do at the moment.

**Dilpesh Waghela:** How is the ROCE that we expect?

**Pranav Singla:** We should be drifting close to 25% to 30% ROCE for the next years, given that a lot of our assets are not sweating and a lot of capex is happening, a lot of assets are in CWIP as well. So as and when the assets will be capitalized and we've started to do production on those capacities, we should be seeing ROCE coming back to traditional levels of 25%, 20% levels, which the company has been delivering in the past. It was only because of the heavy capex cycle that we've gone in the past 1.5, 2 years that the ROEs and ROCEs have fell down. So as soon as the capex is complete, we should be seeing the bounce back in ROEs and ROCEs.

**Moderator:** Next question is from the line of Lokesh Kashikar from SMIFS Institutional Equities.

**Lokesh Kashikar:** Congratulations on the good set of numbers. Most of the questions have been answered. Just wanted to check on the capex front. So we were earlier targeting 22.5 lakh tons of exit capacity by FY27. So just rechecking is that guidance pretty much intact?

**Pranav Singla:** Lokesh, your voice is muffling in between, but from what I've got that to reach a capacity of 2 million tons by FY27, yes, that's the intact target. That is still intact.

- Lokesh Kashikar:** What would the capex that would be incurring for this, to reach this capacity? And I believe that would be by FY27 and only. So what is the capex number you are looking for?
- Pranav Singla:** So, majority capex has been done for the 2 million tons capacity, but there's only some bit of capex left for H1, which is close to INR60 crores, INR70 crores. So we'll be doing this kind of capex in H1. And then going ahead, there will be some maintenance capex of INR30 crores to INR40 crores for H2. So the total plan for capex is close to INR100 crores and INR120 crores for this full financial year.
- Lokesh Kashikar:** Noted. Just wanted to check, we have reported around INR4,700 EBITDA per ton in quarter 4. So what would be the broadly inventory carrying gains during the quarter?
- Pranav Singla:** Sorry, what would be the...?
- Lokesh Kashikar:** What would be the inventory carrying gains in, let's say, INR100, INR200? What would that number would be for quarter 4?
- Pranav Singla:** There is no kind of inventory gain that is there in the quarter. Whatever products have been sold, they get realized. Otherwise, there is no inventory that changes as such. So there is no absolute inventory gain in this quarter.
- Moderator:** Next question from the line of Shialditya, an Individual Investor. Please go ahead. The line for the questioner got disconnected. We'll move to the next question from the line of Aryan Bhatia from InVed Research.
- Aryan Bhatia:** Am I audible?
- Moderator:** Your voice is very low.
- Aryan Bhatia:** Okay. Now?
- Moderator:** It's still the same. Please go ahead with your question.
- Aryan Bhatia:** My question is regarding the volume. So we have guided around 30% volume growth this year, but in the previous quarter, if I look at, we were guiding for at 6 lakhs in FY27 and 9 lakhs in FY28. But if I take the 30% volume growth, it comes to around 5,20,000. So just wanted to know what is the reason behind it? Why have we downgraded guidance from 6 lakhs to if we take 30%, it comes to around 5,20,000? That is my first question.
- Pranav Singla:** So, given how the capacity that we was supposed to start earlier that there has been delay in the capex. The capex that we're doing for the color-coated complex is a very huge capex and one of a kind. So there was some delay in the capex because of rains as well and a lot of multiple factors. So as the capex is delayed, the outlook is delayed as well. But as I mentioned again, that as soon as the capacity starts, given on the current capacity itself, I'm giving a 30% growth.
- So as soon as the capacity starts, we'll come in and create the guidance as well. So by next quarter's end, so we'll have a fair picture on how the capacity has started and how it's playing

out in the market. And we might be in a situation that we deliver what we mentioned before as well.

**Aryan Bhatia:** So my second question is regarding on JTL Defence. So you are guiding for 10% to 15% EBITDA margin, but if we look at other players, especially copper converters or copper alloy players, they are basically able to get around 6% to 8% margin. So what is the rationale? Why are we able to do such higher margin and copper alloy products?

**Pranav Singla:** I'm not sure about the companies that you mentioned are in the same kind of products that we make. We are in a fully backward integration process at JTL Defence in which we are from the first step of procuring copper and zinc to the last step of making the bullet shell. We are into various processes to make ultra-thin foils, foils in the market as well. And there are limited players in the market. And in fact, I don't know any listed player who is there in the market as well in the same business.

So I think it's a different business model that you're mentioning about. But in our kind of business, as I mentioned, 20% is a fair beat-up margin for now. But going ahead, it will be. But the current situation as well, 10% to 15% is we can easily target for the coming quarters for this financial year.

**Aryan Bhatia:** My last question is on our operating cash flow. So when do we expect to turn positive operating cash flow because the last 2 to 3 years, we have been posting negative cash flow. And if I look at the debt as well, this year has increased. So just wanted to know when can we expect positive operating cash flow coming in?

**Pranav Singla:** So, the full cash flow is kind of linked to the capex cycle that we have incurred. It's a heavy capex cycle that we have done. So, as we are inching towards the finishing stages of the capex, by probably next financial year, we should be having a positive cash flow.

**Moderator:** As there are no further questions from the participants, I now hand the conference over to the management for the closing comments.

**Pranav Singla:** Thank you, everyone, for joining our earnings call. I hope we were able to give you the answers to your queries. If you have any other further questions or would like to know more about the company, please reach out to our Investor Relations team. Thank you, everybody, for joining the call. Thank you.

**Moderator:** Thank you so much, sir. On behalf of Antique Stock Broking, that concludes this conference. Thank you all for joining us, and you may now disconnect your lines.